

Message Text

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13

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PASS AGRICULTURE

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SUBJECT: IWC: ASMC MEETING OF MARCH 20

BEGIN SUMMARY. MEETING DEALT PRIMARILY WITH REVIEW CURRENT WHEAT MARKET SITUATION AND DISCUSSION WHEAT SUPPLY AND DEMAND FORECAST FOR 1973/74. WORLD WHEAT PRODUCTION (EXCLUDING PEOPLE'S REPUBLIC OF CHINA) IN 1972/73 NOW ESTIMATED AT 303 MILLION METRIC TONS. COMMITTEE'S REVIEW OF WHEAT MARKET SITUATION RELEASED TO PRESS ON MARCH 21. ADVISORY SUB-COMMITTEE RECOMMENDED TO EXECUTIVE COMMITTEE THAT 1973/74 FORECAST BE SENT TO MEMBERS OF COUNCIL AFTER NEXT ASMC MEETING. END SUMMARY.

I. REVIEW OF WHEAT MARKET CONDITIONS. - SUMMARIZED BELOW ARE MAIN ITEMS THAT EVOLVED FROM MEETING.

A. SECRETARIAT PAPER SHOWED: 1) WORLD WHEAT PRODUCTION (EXCLUDING PEOPLE'S REPUBLIC OF CHINA) IN 1972/73 NOW ESTIMATED AT 303 MILLION METRIC TONS, 5 PERCENT BELOW PREVIOUS YEAR'S RECORD OF 319 MILLION TONS BUT STILL THIRD LARGEST. 2) CLOSING STOCKS IN SEVEN EXPORTING COUNTRIES (ARGENTINA, AUSTRALIA, CANADA, ORIGINAL 6 MEMBER STATES OF EEC, SPAIN, SWEDEN AND US) AT END THEIR RESPECTIVE 1972/73 CROP YEARS LIKELY FALL OVER 20 MILLION

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TONS TO 29.5 MILLION, LOWEST LEVEL SINCE END OF 1951/52.

B. AUSTRALIAN DELEGATE INDICATED DELIVERIES TO WHEAT BOARD FROM CROP JUST HARVESTED NOW TOTALED 199 MILLION BU. INDICATING TOTAL CROP OF 229 MILLION BU. AUSTRALIAN DELEGATE ALSO INDICATED THAT IN REGARD WHEAT CROP TO BE HARVESTED NEXT FALL QUOTE ALTHOUGH EARLIER THAN USUAL, WE HAVE RECEIVED VERY GOOD OPENING RAINS IN ALL STATES (EXCEPT W. A.) WHICH HAVE PROVIDED GOOD SUB-SOIL MOISTURE. W. A. USUALLY DOES NOT EXPERIENCE RAINS AT THIS TIME OF THE YEAR SO POSITION THERE NOT ABNORMAL. GIVEN GOOD FOLLOW- UP RAINS WE CAN ANTICIPATE HEAVY PLANTINGS BUT VERY DOUBTFUL THAT WE WILL REACH THE RECORD OF 26.8 MILLION ACRES IN 1968/69 FROM WHICH A RECORD CROP OF 544 MILLION BUSHELS (14.8 MILLION TONNES) WAS PRODUCED UNDER IDEAL CONDITIONS IN ALL STATES. END QUOTE.

C. ARGENTINA REPRESENTATIVE INDICATED SALES OF WHEAT FOR SHIPMENT DURING FY1972/73 TOTALED 2.94 MILLION TONS INCLUDING 1.57 MILLION TO LATIN AMERICA, .66 MILLION TO WESTERN EUROPE AND .71 MILLION TO ASIA (INCLUDING 380,000 TONS TO BANGLADESH, 82,000 TONS TO JAPAN AND 51,000 TO NORTH KOREA).

II. 1973/1974 FORECAST.

A) EEC REPRESENTATIVE STATED USE OF WHEAT FOR FEED IN EEC DURING 1973/74 NOT LIKELY TO INCREASE OVER 1972/73 BUT RATHER LIKELY TO APPROXIMATE LEVEL BEING FED THIS YEAR.

B) ARGENTINA REPRESENTATIVE STATED THAT WHILE STILL VERY EARLY NEXT FALL'S WHEAT CROP WILL PROBABLY APPROXIMATE LAST YEAR'S CROP OF 8 MILLION TONS.

C) BECAUSE DOCUMENT DEALING WITH 1973/74 FORECAST HAD NOT BEEN RECEIVED BY REPRESENTATIVES UNTIL SHORTLY BEFORE MEETING, ADVISORY SUB- COMMITTEE DECIDED TO RECOMMEND TO EXECUTIVE COMMITTEE THAT FORECASTS NOT BE DISSEMINATED AT THIS TIME. INSTEAD, ADVISORY SUB-COMMITTEE RECOMMENDED THOROUGH REVIEW OF FORECASTS AT NEXT ASMC MEETING WITH 1973/74 FORECASTS BEING DISTRIBUTED TO MEMBERS OF COUNCIL AFTER THIS MEETING.

III. DATE OF NEXT MEETING APRIL 17.
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